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REAL ESTATE U FINAL EXAM AND FINAL PRACTICE EXAM LATEST 2023-2024 ACTUAL EXAM 450 QUESTIONS AND CORRECT DETAILED ANSWERS (VERIFIED ANSWERS) |ALREADY GRADED A+

REAL ESTATE U FINAL EXAM

David just purchased a home that was listed by Mark of ABC Realty. Mark's MLS listing mentions that the property is serviced by city water and sewer even though Mark has discussed with the seller that there is a well on the property which provides drinking water. This is an example of...? - ANSWER- Willful Misrepresentation

If a contract was written upon the standard form NCBA/NCAR 2-T Offer to Purchase contract, the excise tax would show on a closing statement as a? - ANSWER- debit to the seller

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Mr. Jones, a Realtor with XYZ Realty showed Mr. Smith's listing. Mr. Smith is with ABC Realty. Mr. Jones asked Mr. Smith to deliver a Residential Property and Owners' Association Disclosure. Mr. Smith told Mr. Jones that the seller refused to fill out the form. Two days later, the buyer notified Mr. Jones and Mr. Smith that he was backing out on the deal. He demanded a refund of his earnest money deposit and his due diligence fee. Which of the following is true? - ANSWER- All money must be returned.

John, a South Carolina real estate broker, was showing some clients some rental units in Landrum, South Carolina. They expressed an interest in a motel that was just across the state line in Tryon, North

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Carolina. The South Carolina broker called his friend, a Realtor in Tryon, North Carolina. They agreed to meet at the liquor store on the South Carolina side of the state line. They met. John introduced his clients to the North Carolina Realtor. John and the North Carolina Realtor agreed to split any commission earned fifty-fifty. The North Carolina Realtor did not sell the motel to the new clients. He took them over to the other side of town and sold them a twelve unit rental property. When they got back to the liquor store, John was sitting on the front porch smoking a cigar. Which of the following is true? - ANSWER- John is entitled to half the commission on the twelve-unit building.

Susan, a real estate broker, accepted a cash deposit for earnest money with an offer from a buyer. When must this money be deposited in the bank? - ANSWER- within three banking days of receipt of the cash

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Andrew, a Realtor working at ABC Realty, is working with a very picky buyer, the Jones. This buyer has signed the agency agreement and given ABC Realty the option to act as a dual agent. Andrew has shown the Jones 54 houses. They are all too expensive or too small or too chopped up or too open or too old or too far away. Finally, Andrew finds the perfect house for the Jones. It is listed with ABC Realty. The seller has given ABC permission to act as a dual agent. Andrew shows the house to his clients, the Jones. Robert, also a broker at ABC Realty, works with the sellers. Which of the following is correct? - ANSWER- ABC Realty is a dual agent

Which of the following is an example of willful misrepresentation? - ANSWER- All of the above are classic examples of willful misrepresentation.

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A "Working with Real Estate Agents" brochure must be explained to a buyer or seller...? - ANSWER- at first substantial contact with the buyer or seller

John is a real estate broker in North Carolina. John spends three months every year in Florida. Last year on New Year's Eve, John was arrested for Driving While Intoxicated. Is it necessary for John to report this incident to the North Carolina Real Estate Commission? - ANSWER- Yes, John is required to report his conviction within sixty days of his conviction.

XYZ Home Builders notified the local association of Realtors that if any one Realtor sold three homes in XYZ Estates, that Realtor would receive a $4000 bonus on their third sale in XYZ estates. Which of the following is true? - ANSWER- That Realtor must disclose this bonus to the potential third buyer before the property is shown.

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When performing a CMA or BPO a real estate broker...? - ANSWER- can report the suggested price as a range.

A North Carolina real estate broker can share a commission with an out of state real estate broker if....? - ANSWER- that out of state broker does not physically come to North Carolina

John and Mary Davis married in 1983. They bought a home for $42,000 later that same year. They lived in that home until 2017. They sold that

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home for $542,000. Compute the taxes due to the IRS if the Davis' are in a 25% tax bracket. - ANSWER- Zero

Which of the following is true about members of the North Carolina Real Estate Commission? - ANSWER- All of the above statements are true.

Which of the following firm licenses is NOT required to have a Broker in Charge? - ANSWER- S Corporation

Which of the following only has one story? - ANSWER- Ranch style home

The lowest horizontal member of the house frame which rests atop the foundation wall and forms a base for the studs is the - ANSWER- Sill

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Provisional brokers can be paid by ...? - ANSWER- their broker in charge

Tax rates in North Carolina get adjusted every...? - ANSWER- One year

A Broker in Charge can be disciplined by the NCREC for...? - ANSWER- her own actions or the actions of a provisional broker that she is responsible for

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